

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 12/31/2004**

	As of <u>12-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 132,721	124,130
INTERNATIONAL EQUITIES	33,424	30,858
DOMESTIC FIXED INCOME	144,037	136,376
INVESTED CASH (NOTE 1)	<u>15,307</u>	<u>14,955</u>
 TOTAL INVESTMENTS	 325,489	 306,319
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>821</u>	<u>666</u>
 TOTAL ASSETS	 <u>\$ 326,310</u>	 <u>306,985</u>
LIABILITIES:		
ACCOUNTS PAYABLE	715	467
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	306,518	273,797
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>19,077</u>	<u>32,721</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>325,595</u>	 <u>306,518</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 326,310</u>	 <u>306,985</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 12/31/2004**

	Month Ended <u>12-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 898	\$ 4,716
SECURITIES LENDING INCOME	<u>105</u>	<u>469</u>
	1,003	5,185
GAIN ON SALE OF INVESTMENTS	7,093	21,995
LOSS ON SALE OF INVESTMENTS	<u>1,850</u>	<u>13,084</u>
NET GAINS (LOSSES) INVESTMENTS	5,243	8,911
INVESTMENT EXPENSES	306	918
SECURITIES LENDING EXPENSES	<u>96</u>	<u>417</u>
NET INVESTMENT INCOME	5,844	12,761
NET APPREC (DEPREC) MARKET VALUE	1,382	6,301
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3)</u>	<u>15</u>
TOTAL INVESTMENT INCOME	<u>7,223</u>	<u>19,077</u>
NET INCREASE (DECREASE)	<u><u>\$ 7,223</u></u>	<u><u>\$ 19,077</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
December 31, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.